

Finance, Real Estate and Insurance

World of Finance

HENRY CLEWS' WEEKLY LETTER

A very striking disposition exists on part of big corporation managers against distributing in the form of dividends current extraordinary profits. While those engaged in turning out munitions usually secured the largest rewards, big profits have not been restricted to such concerns, but extended to many of the regular industries, and even the railroads have shared in the general prosperity. Circumstances considered, dividends as a rule have been distributed very conservatively, and while there have been many increases, the additional distribution as a whole has been only a fraction of the actual gain in profits. Several reasons contributed to the adoption of such a policy. Munition makers naturally led in this conservative movement, and sought to protect themselves against the future by reserving sufficient funds to wipe out cost of plant or depreciation, to offset the rise in commodities and wages, to reduce indebtedness and to leave a good surplus for meeting reactions or any other unforeseen conditions that may develop after the war. Other industries, especially steel and chemical concerns, recognized that the extraordinary gains of 1915 and 1916 were ephemeral, that sound business management required taking advantage of such a situation by reducing fixed obligations, allowing for depreciation and enlarging of plant to meet new demands, and in general placing their business in a strong position against the future. There are, however, certain classes of securities less directly affected by the war; among these being the railroads and such industrial concerns as produced strictly for the home trade or legitimate export orders. These, too, enjoyed great activity, quite sufficient to materially enlarge their profits, but not enough to warrant more than moderate increases in dividends. Many corporations have made unusual gains in gross earnings, but the rise in wages, commodities and other costs prevented profits from becoming abnormal and kept dividends from increasing.

The stock market still refuses to respond to the stimulus of these phenomenal profits. In spite of the danger signs, the outlook is encouraging. In ordinary times, a market characterized by widespread and active speculation, if not a boom surpassing all records, but stocks stubbornly refuse to move either up or down, except within relatively narrow limits; every pronounced rise being followed by significant selling, while every fall of consequence is soon checked by withdrawal of offerings. Such an anomalous situation has never been seen. The war, of course, is the only explanation. It fills the situation with so many hidden uncertainties that all ordinary standards of judgment are apt to miscarry. Who knows when the war will end, and how the country will take the readjustment to a peace basis? Who can tell how many more securities Europe will unload on this market, and who can fairly estimate the coming pressure of foreign loans? Though all of these problems are being faced in a confident spirit, it is impossible to feel sure of what will happen. Home affairs are not without their perplexities. The crop outlook is not encouraging, both wheat and cotton having suffered rather serious deterioration, though there will be sufficient of both to secure good prices and prevent famine.

The Mexican problem is far from a settlement and may remain so for months to come. The money outlook is satisfactory and time money easy owing to limited demand and abundant supply. Money in circulation in the United States now amounts to over \$4,000,000,000 or more than \$400,000,000 in excess of a year ago. The situation in fact has changed so completely that New York banks are transferring their balances to London to secure the better rates there. Capital applications in the United States since January 1 aggregated about \$2,000,000,000, or nearly double the amount of a year ago. Of this vast sum nearly \$450,000,000 represented foreign loans of various descriptions, about \$900,000,000 industrial issues, while railroad issues accounted for another \$500,000,000. In July new charters of \$1,000,000 or over in the principal Eastern States aggregated \$217,000,000, compared with \$71,000,000 a year ago, and \$68,000,000 in 1914. So much for the very extraordinary demands upon our capital market which cannot be prolonged without affecting the financial situation on this side. Evidently we are threatened by congestion in the security market which may partly explain the unwillingness of the market to respond to stimulating surface conditions.

Trade is somewhat less active as usual at this season. Bank clearings last week were only 2 1/2 per cent. ahead of last year, compared with recent gains of 40 per cent. and over. Railroad earnings are satisfactory, running 25 per cent. more than a year ago; the latest report of the New York Central showing an increase of \$21,000,000 of gross earnings for the six months ending June, and \$10,000,000 in operating expenses being highly significant. Inside selling at home and war selling abroad, plus the constant pressure of both new and old issues, create a perplexing situation. Were the market governed by ordinary rules, there would be greater activity and wider, if not sensational, fluctuations. As it is the situation is stabilized by the conservative spirit of New York bankers who are discouraging unsound operations and looking out for American

STOCK MARKET

New York, Aug. 9.—Opening—Far from being adversely affected by yesterday's unfavorable crop report, the market opened today with a general show of the firmness, followed by pronounced strength. Munitions, equipments, motors and Mexicans were materially better with further gains in shipping issues. International Paper pfd added another substantial gain to its recent advances in connection with dividend prospects and United Cigar Stores advanced four points on reports of an increased disbursement. Industrial Alcohol rose two points and rails, including Grangers and Pacifics, were measurably higher.

Noon—Markets led all other spectacular favorites during the forenoon, the trading in the preferred exceeding that in half a dozen other issues combined. The stock made an extreme gain of 1 1/2 points, with only a small fraction for the common, but Atlantic, Gulf & West Indies rose to a new high record. United States Steel, unusually dull and a trifle heavy at the outset, made some headway later. Bonds were irregular.

Wheat Prices Soar on Chicago Market

Chicago, Aug. 9.—Wheat prices shot upward eight cents a bushel today at the opening of the wheat market. The December option touched \$1.45 on first trading as against \$1.37 at yesterday's finish.

Sensational crop damage confirmed by the government report was the cause of the extraordinary advance. So much excitement ruled in the pit that transactions in many cases were three cents apart at the same instant. The initial range on December varied from \$1.42 to \$1.46.

Jumps in the value of other options than December, although radical, were not quite so severe. Taken as a whole, the market opened five to eight cents higher and when relative steadiness was established showed 5 1/2 to 6 1/2 cents gain as compared with yesterday's close.

BUILDING NOTES

Among the 27 building permits issued last night by the building commissioners was one for the new building of the Bridgeport National Bank at the southwest corner of Main and State streets. The aggregate cost of the buildings for which permits were issued last night is \$192,530. Besides the bank building other permits issued were:

Two-family house, west side Whitney avenue, for Frederick Schreiber. Two-family house, west side Church lane, for James E. Beach. Two-family house, west side Anson avenue, for F. J. and C. C. Quinlan. Frame addition to factory, east side Hope street, for Whipple and Choate. Brick factory, east side. Iranian street, for Ready Tool Co. Addition to frame building, east side Madison avenue, for S. Fabricio. Two-family house, north side Homestead avenue, for Catherine Mahoney. Frame cottage, south side Madison road, for Max J. Krause. Alteration to store front, 1370 State street, for A. E. Vincent. Frame addition to house, 160 Hough avenue, for William Hickey. Cottage, north side Chalmers avenue, for George H. Roberts. Rear porch, 60 Wallace street, for E. Ostojak. Cottage, east side of Logan avenue, for Mary Scriglia. Addition to house, west side of Lampton avenue, for Fox P. Loracon. Frame veranda, 218 Center street, for H. Levin and wife. Two-room house, north side Clifton place, for Joseph Kresack. Store house, south side Cherry street, for A. H. Wilson Machine Co. Private garage, south side Barnum avenue, for Mrs. Emma Smith. Addition to house, south side Ogden street, for D. Dowell. Storage shed, south side State street, for Harvey Hubbell. Frame dwelling, north side Terry place, for Mrs. E. G. Schwartz. Private garage, east side of Washington street, for John Glasner. Cottage, east side Hillcrest road, for Mike Tsakona. Two-family house, west side Whitney avenue, for F. Schreiber. Storage shed, west side Bostwick avenue, for Harvey Hubbell. Garage, east side Noble avenue, for George Dunham and wife.

The fourteenth annual convention of the Universal Craftsmen Council of Engineers opened at Pittsburgh.

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MARRIED.
DUFFY-FOSTER—In So. Norwalk, Aug. 5, John H. Duffy of Westport, and Miss Louise Foster.
SCHMIDT-YUNKES—In New Canaan, Aug. 1, Oscar Schmidt and Miss Ida Yunkes.
PIERCE-LURED—In Springdale, Aug. 5, Dudley G. Pierce and Miss Lillian Lured.
CLARK-BARTRAM—In Norwalk, Aug. 3, James I. Clark and Gladys R. Barttram.

DIED.
PITTILA—In Danbury, August 5, James B. Pittila, aged 51 years.
BRAUN—In Stamford, Aug. 5, Katharina, wife of Ludwig P. Braun.
REED—In Stamford, Aug. 6, Martha A. Holly, widow of Jesse A. Reed, aged 77 years.
GEE—Aug. 2, at Sound Beach, Martha Hill Gee, in the 70th year of her age.
LURN—In New Milford, Edwin A. Lurn, aged 93 years.
TAGGART—In New Canaan, July 30, Margaret W. wife of Rufus Taggart.
LOOBY—In Torrington, Aug. 6, Mrs. Alice Looby, aged 55 years.

New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Aug. 9, 1:30 P. M.	
Allis Chalmers	21 1/2
Allis Chalmers Pfd.	74 1/2
Am. Beet Sugar	67 1/2
Am. Car & Fdy.	58 1/2
Am. Can	53 1/2
Am. Can Pfd.	110 1/2
Am. Ice Securities	27 1/2
Am. Locomotive	70 1/2
Am. Smelt. & Re. Co.	94
Am. Sug. Rfg. Co.	109 1/2
Am. Tel. & Tele.	130
Alaska Gold	17 1/2
Atch. T. & S. Fe	102 1/2
Atch. T. & S. Fe	123 1/2
Baltimore & Ohio	84 1/2
Canadian Pacific	176
Can. Petroleum Pfd.	45 1/2
Chl. M. & St. Paul	95 1/2
Chino	48
Chesapeake & Ohio	61 1/2
Consolidated Gas, X Div.	139 1/2
Col. Fuel & Iron	43 1/2
Corn Products	123 1/2
Crucible Steel	69 1/2
Den. & Rio G. Pfd.	34 1/2
Distillers Securities	45 1/2
Erie	35 1/2
Erie 1st Pfd.	53
General Electric	169 1/2
Gt. Northern Pfd.	117
Lehigh Valley	123 1/2
Inspiration Copper	49 1/2
Interborough Met.	38
Int. Mer. Marine	28
Int. Mer. Marine Pfd.	94 1/2
Kenn. Cop.	24 1/2
Lack Steel	71
Louis & Nashville	129 1/2
Lowell	78
Maxwell Motor	31 1/2
Miami Copper	32 1/2
Missouri Pacific	45
Mo. Kan. & Texas	45 1/2
Mex. Pet.	97 1/2
Norfolk & Western	138
Northern Pacific	111
N. Y. Central	104 1/2
N. Y. N. H. & H.	52 1/2
N. Y. Ont. & West.	27
Pennsylvania	56
Pressed Steel Car	49
Pressed Steel Car	23 1/2
Reading	96 1/2
Rock Island Co.	18 1/2
Ry. Steel Corp.	44 1/2
Southern Pacific	92
Southern Railway	23 1/2
Third Avenue	64 1/2
Tenn. Copper	25 1/2
Union Pacific	139 1/2
U. S. Rubber	54
U. S. Steel	87
Utah Copper	40 1/2
Virginia Car Chem.	40 1/2
Wabash Pfd. A.	50 1/2
Wabash Pfd. B.	27
West. Union Tel.	94
Westinghouse Electric	57 1/2
Western Maryland	23 1/2

BOSTON STOCKS

Boston 1:30 p. m. Prices Reported Over Private Wires of T. L. Watson & Co.	
Arizona Com.	8 1/2
Am. Zinc	61 1/2
Cal. & Arizona	69 1/2
Cal. & Hecla	53 1/2
Franklin	7
Gulf	81
Hancock	11 1/2
Jale Royale	28
Mohawk	85
North Lake	3
Oilwell	1 1/2
Osceola	3
Pond Creek	14 1/2
Sante Fe	2
Shannon	8
U. S. Smelting Pfd.	50 1/2
Utah Consol.	4

EMERGENCY CASES

A piece of steel fell on the right hand of Donato Monlabao, 41 years old, of Columbus Park, at the plant of the Heppenstall Forge Co. in Howard avenue and lacerated the index finger. The finger was amputated at the first joint by Dr. J. P. Deery at the emergency hospital.

John Wallace, 48, 1129 Seaview avenue, stepped from a trolley car at Seaview and Stratford avenues in front of a jitney bus today and received lacerations of the face. He was treated at the emergency hospital by Dr. J. P. Deery. Wallace blamed himself.

Two hundred members of the Pittsburgh Military Training Association left Pittsburgh for the military camp at Plattsburgh, N. Y.

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Savages and Place Names.
It is very rare that savages give names to extensive lands as a whole, and at first sight this seems surprising. Yet when we reflect that the average savage rarely travels more than 100 miles from his birthplace it is quite natural he should know nothing beyond his personal knowledge.
If savages live on a very large island they are acquainted with only a small part of it and give names only to those portions with which they are familiar.
The largest islands of the Pacific have no native names. No name for the continent of Africa is known among its savage tribes. When told that they live in Africa a common response is that they never heard of such a country.
As a rule, Pacific explorers were careful to retain native names if they could ascertain them. Cook was particularly desirous to retain native names for all his greater discoveries because he could find no other appellations.—Exchange.

Danced in Court.
An unusual scene was once witnessed in a French law court, the civil tribunal at Nantes. The proprietor of a local theater had engaged a young lady dancer, whose performances at rehearsals did not come up to his expectations. He therefore would not let her appear, and the fair dancer took action against him for breach of contract. The defendant alleged that she had not even learned the first steps of her art, and, here being a plain issue, the judge determined to decide for himself. A space was accordingly forthwith cleared on the floor of the court, and in these unusual surroundings the young lady went through her steps and pirouettes. In the result the judge felt justified in certifying that she was quite an expert dancer and decided the case in her favor. Henceforth she advertised herself as the only dancer in the country with a legal certificate of proficiency.

How Leap Year Started.
Hampson in his "Medii OEVI Calendarium" quotes the following quaint tradition from an old Saxon treatise: "Some assert that the bissextus or leap day comes through this, that Joshua prayed to God that the sun might stand still for one day's length that he might sweep the heathen from the land that God had granted him and his followers. It is true that the sun did stand still for one day's length over the city of Gibeon, but the day went forward in the same manner as other days. And the bissextus is not through that, as some do think."
In France and some parts of Spain

and Portugal there exists a tradition known as "the ghost of leap year." Believers in this say that a marvelous monster annually appears on leap day and disarranges human affairs for the remainder of the year.

Bells in Ireland.
A peculiar interest attaches to the bells which tourists and collectors find in Ireland. It is said that it was St. Patrick who taught the monks and craftsmen how to make bells after he had gone to the Emerald Isle in 440. Many of the early bells remain and are examples of exquisite decoration. A copy of the bell cover of St. Patrick is now in the South Kensington museum and is a perfect example of Celtic art, while the silver bell of St. Mora, in the Wallace collection, is hardly less interesting. It is of a unique style, with its filigree ornaments plaited and twisted and interlaced.—Exchange.

Rebuked.
The persevering landscape painter knew that he had an observer looking over his shoulder at the easel. He knew from the rustle of skirts that the observer was a woman; yet he worked steadily on. Presently the observer spoke.
"A charming landscape," she said. "Ah, you flatter me," said the artist modestly. "Compared with the original landscape it is very poor stuff."
"I meant the original," said the observer.—New York Times.

A Puzzled Student.
Little Ethel had just returned from Sunday school and was looking very puzzled.
"Mamma," she said, "did they have very large beds in Bible days?"
"I don't know, dear," said her mother. "Why do you ask?"
"Because," said the little girl, "our teacher said today that Abraham slept with his four fathers."

Gave Warning.
Wife—Well, dear, I shall have to do the cooking now. Cook left without warning this afternoon. Husband—Not exactly without warning. She told me this morning I had better bring home some dyspepsia tablets tonight, but I didn't quite understand what she meant.—London Tit-Bits.

Sarcastic.
Old Lady—Here's a penny, my poor man. Tell me, how did you become so destitute? Beggar—I was always like you, mum, a-givin' away vast sums ter the pore an' needy.—Boston Transcript.

Why destroy present happiness by a distant misery that may never come at all?—Sydney Smith.

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